



BIOFIL CHEMICALS & PHARMACEUTICALS LIMITED

Regd. Office : 11/12, Sector-E, Sanwer Road, Industrial Area, Indore - 452 015.

Tel. : 0731-2723016 E-mail : biofilchemicals@yahoo.com / bcplcompliance@gmail.com

Factory : Plot No. 8, Sector - III, Kheda Industrial Area, Pithampur Distt. Dhar (M.P.) PIN - 454 775

Admn. Office : B-12/B, Industrial Estate, Pologround, Indore - 452 015 (M.P.)

Tel. : 0731-2426700, 2426718 • CIN : L24233MP1985PLC002709

Date: 30/06/2021

To, The Company Secretary, Corporate Compliance Department, The National Stock Exchange of India Limited, Bandra Kurla Complex, Mumbai	To, The Company Secretary, Corporate Compliance Department, BSE Limited, Dalal Street, P.J. Tower, Mumbai
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Sub: Outcome of Board Meeting held on Wednesday 30th June 2021 pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ref: BIOFIL CHEMICALS AND PHARMACEUTICALS LIMITED (BSE Script Code: 524396; NSE Symbol: BIOFILCHEM; ISIN: INE829A01014)

Dear Sir/Madam,

With reference to the above captioned subject, we would like to inform you that Board of Directors of the Company in their meeting (Serial No. 02/2021-22) held on today i.e., Wednesday, 30th day of June, 2021, has approved following matters along with other routine businesses

1. Approval of Audited Financial Results of the Company for the quarter as well as year ended 31st March, 2021 along with Audit Report thereon, Statement of assets and liabilities, Cash Flow Statement, Segment Reporting & declaration by the Managing Director of Company pursuant to second proviso of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Appointment of Shri Satish Beohar (DIN: 09220291) as an Additional Director as well as Independent Director of the Company for a term of five years from 30th June, 2021 to 29th June, 2026 subject to approval by the members at ensuing Annual General Meeting.

Further, Continuous Disclosure as required pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and with reference to the Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 is filed separately.

The Meeting of the Board of Directors commenced at 4.00 P.M. and concluded at 5.15 P.M.

This is for your information and record.

Thanking you.

Yours Faithfully,

For Biofil Chemicals & Pharmaceuticals Limited


Shikha Khilwani
Company Secretary
ACS: 43203





BIOFIL CHEMICALS & PHARMACEUTICALS LIMITED

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Date: 30/06/2021

To,
The Company Secretary,
Corporate Compliance Department,
The National Stock Exchange of India Limited,
Bandra Kurla Complex, Mumbai

To,
The Company Secretary,
Corporate Compliance Department,
BSE Limited,
Dalal Street, P.J. Tower, Mumbai

Sub: Submission of Audited Financial Results for the Quarter as well as year ended 31st March, 2021 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: BIOFIL CHEMICALS AND PHARMACEUTICALS LIMITED (BSE Scrip Code: 524396; NSE Symbol: BIOFILCHEM; ISIN: INE829A01014)

Dear Sir/Madam,

In compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to submit the Audited Financial Results for the quarter as well as year ended 31st March, 2021 duly approved by the Board at its meeting held today Wednesday, 30th June, 2021 along with Audit Report thereon, Statement of assets and liabilities, Cash Flow Statement, Segment Reporting & declaration by the Managing Director of Company pursuant to second proviso of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further above said results shall also be submitted in XBRL mode within 24 hours from the conclusion of Board Meeting.

The results shall also be uploaded on the Company's website www.biofilgroup.net and on the website of the Stock Exchanges i.e., at www.bseindia.com & www.nseindia.com and shall also being published in Hindi (Vernacular) and widely circulated English Newspaper.

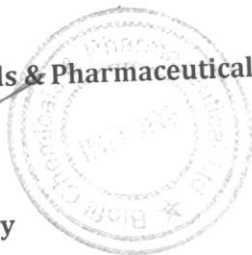
You are requested to take on record the above said financial results for your reference and record.

Thanking you.

Yours Faithfully,

For Biofil Chemicals & Pharmaceuticals Limited


Shikha Khilwani
Company Secretary
ACS: 43203



Enclosure: Audited Financial Results for the quarter as well as year ended 31st March, 2021



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Tel. : 0731-2426700, 2426718 • CIN : L24233MP1985PLC002709

Date:-30.06.2021

The Manager,
Listing Department
The BSE Limited
P.J. Towers, Dalal Street
Mumbai- MH 400001

The Manager,
Listing Department
The National Stock Exchange of India Ltd.
Exchange Plaza, BKC, Bandra (E)
Mumbai-MH 400051

Sub : Submission of declaration regarding unmodified opinion of the Auditors on Annual Audited Standalone Financial Results of the Company for the year ended 31st March, 2021 as per second proviso to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015

REF: - BIOFIL CHEMICALS AND PHARMACEUTICALS LIMITED (BSE Scripe Code: 524396; NSE Symbol: BIOFILCHEM; ISIN: INE829A01014)

Dear Sir,

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 I, the undersigned do hereby declare that in the Audit Report accompanying the Standalone Annual Audited Financial Statements of **BIOFIL CHEMICALS AND PHARMACEUTICALS LIMITED** for the financial year ended on 31st March, 2021, the Statutory Auditor M/s Maheshwari & Gupta and Company, did not express any modified opinion/audit qualification or other reservation and accordingly, the Statement on Impact of Audit Qualifications is not required to be given.

You are requested to please consider and take on record the same.

Thanking You,

Yours Faithfully,

For Biofil Chemicals and Pharmaceuticals Limited


Ramesh Shah
Managing Director
(DIN: 00028819)



Biofil Chemicals & Pharmaceuticals Limited

Registered Office: 11/12, Sector-'E' Sanwer Road, Industrial Area, Indore (M.P.)

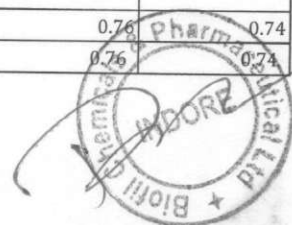
CIN L24233MP1985PLC002709

Email Id:bcplcompliance@gmail.com, Website:https://www.biofilgroup.net/ Phone No. 0731-2426718

(Amount in Lakhs except EPS)

Statement of Audited Financial Results for the Quarter and Year ended 31st March 2021

	Particulars	3 months ended (31/03/2021)	Preceding 3 months ended (31/12/2020)	Corresponding 3 months ended in the previous year (31/03/2020)	Year to date figures for the period Ended March 31 2021	Year to date figures for previous period ended March 31 2020
		Audited	Reviewed	Audited	Audited	Audited
I	Revenue from Operation	1423.87	319.20	371.52	3,575.04	2969.02
II	Other Income	(0.43)	2.21	3.81	79.99	17.15
III	Total Income (I + II)	1423.44	321.42	375.34	3655.04	2986.17
IV	Expenses					
	(a) Cost of materials consumed	130.33	276.19	137.64	685.12	405.66
	(b) Purchases of stock-in-trade	1546.90	2.18	3.28	2834.43	2159.45
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(335.19)	(72.03)	88.05	(276.86)	(34.23)
	(d) Employee benefits expense	11.50	23.66	13.41	75.16	86.34
	(e) Finance Cost	(8.51)	10.87	2.50	6.81	12.24
	(f) Depreciation and Amortisation Expense	18.93	1.16	12.80	41.19	40.83
	(g) Other expenses	33.20	28.13	77.19	97.29	169.47
	Total expenses (IV)	1397.18	270.16	334.89	3463.14	2839.76
V	Profit/ (Loss) before exceptional items and tax (III-IV)	26.27	51.25	40.45	191.89	146.41
VI	Exceptional Items	0.00	0.00	0.00	0.00	0.00
VII	Profit/ (Loss) before tax (V - VI)	26.27	51.25	40.45	191.89	146.41
VIII	Tax expense:					
	(1) Current tax	32.75	0.00	25.69	32.75	25.69
	(2) Deferred tax Credit/(Charge)	35.01	0.00	0.00	35.01	0.00
IX	Profit/(Loss) for the period from continuing operation (VII-VIII)	(41.49)	51.25	14.76	124.14	120.72
X	Profit/(Loss) for the period for dis-continued operation	0.00	0.00	0.00	0.00	0.00
XI	Tax expenses of discontinued operation	0.00	0.00	0.00	0.00	0.00
XII	Profit/(Loss) for the period for dis-continued operation after tax (X-XI)	0.00	0.00	0.00	0.00	0.00
XIII	Profit/ (Loss) for the period (IX+XII)	(41.49)	51.25	14.76	124.14	120.72
XIV	Other Comprehensive Income	0.00	0.00	0.00	0.00	0.00
	A) (I) Items that will not be reclassified to Profit or Loss	0.63	0.00	2.62	0.63	2.62
	(II) Income Tax relating to items that will not be reclassified to Profit or Loss	(0.18)	0.00	0.00	(0.18)	
	B) (i) Items that will be reclassified to Profit or Loss	0.00	0.00	0.00	0.00	0.00
	(II) Income Tax relating to items that will be reclassified to Profit or Loss					
XV	Total Comprehensive Income for the period (XIII + XIV) (Comprising Profit or Loss and other Comprehensive income for the period)	(41.03)	51.25	17.39	124.59	123.35
XVI	Paid-Up equity share capital (face value of Rs 10/- each)	1627.38	1627.38	1627.38	1627.38	1627.38
XVII	Reserves (Excluding Revaluation Reserve)				(390.50)	(515.27)
XVIII	Earnings per equity shares (for continuing operation):					
	(1) Basic (Rs)	(0.25)	0.31	0.09	0.76	0.74
	(2) Diluted (Rs)	(0.25)	0.31	0.09	0.76	0.74



XIX	Earnings Per Equity Share (for discontinued operation)					
	(1) Basic (Rs)	0.00	0.00	0.00	0.00	0.00
	(2) Diluted (Rs)	0.00	0.00	0.00	0.00	0.00
XX	Earnings Per Equity Share (for continuing & discontinued operation)					
	(1) Basic (Rs)	(0.25)	0.31	0.09	0.76	0.74
	(2) Diluted (Rs)	(0.25)	0.31	0.09	0.76	0.74

1. The above results for the Quarter and financial year ended March 31, 2021 were reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on 30-06-2021. The above results have been audited by statutory Auditors of the company in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company's Management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.

2. This financial results has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.

3. The figures for the quarter ended 31st March 2021 and 31st March 2020 are the balancing figures between the audited figures in respect of the full financial year and the years to date figures up to the third quarter.

4. The Company has reported segment wise information as per Indian Accounting Standard (Ind AS-108). The Operations of the Company are conducted within India, there is no separate reportable geographical segment and the company reported the following business segments

a. Pharma Product

b. Chemicals Division

5. Statutory Auditors of the Company has carried out audit of the books of accounts for the financial year 2020-2021 and issued us an Audit Report with unmodified opinion on Audited Financial Year for the quarter/year ended on 31st March, 2021, therefore the Company is not required to give statement of impact of Audit Qualification for Audit Report with modified opinion

6. The aforesaid audited financial Results will be uploaded on the Company's website www.biofilgroup.net and will also be available on the websites of the Stock exchanges i.e. www.bseindia.com and www.nseindia.com for the benefit of shareholders and investors

7. The figures of the previous period / year have been re-stated/ re-grouped / re-arranged/ reclassified and / or recasted wherever found necessary.

8. Global disruption caused by CoVID-19 combined with a total nationwide lockdown has resulted in significant economic contraction in India. However, pharmaceuticals sector has seen relatively lesser disruption being part of essential items. Hence, all our manufacturing units were working and strictly following the guidelines issue by the Central and State Governments. Although, there are certain challenges which impacted the business being softer than normal such as Lack of availability of Raw Material, transportation of Raw Material and Finished Goods. Being a part of essential services sector, the Company continued their business & operations with the above constraints during the lockdown period.

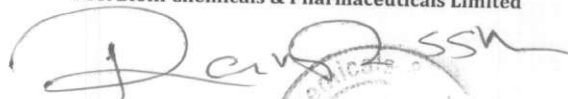
9. Due to deferred tax liability of Rs 35.01 lacs company has incurred losses of Rs. 41.03 Lacs in spite of operational profit for quarter ended 31st march, 2021.

10. Effective 1 April, 2019, the Company has adopted Ind AS 116- 'Leases' using modified retrospective approach. This has resulted in recognition of right of use assets equal to lease liabilities as on 1 April, 2019. The adoption of the standard did not have any material impact on the audited standalone financial results.

Date : 30.06.2021

Place Indore

FOR Biofil Chemicals & Pharmaceuticals Limited



RAMESH SHAH
MANAGING DIRECTOR
(DIN: 00028819)




Segmentwise Revenue, Results and Capital Employed for year ended 31st March -2021

S.No.	Particulars	(Amount in Lakhs)				
		Quarter Ended			Year Ended	
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		Audited	UnAudited	Audited	Audited	Audited
1	Segment Revenue					
	Pharma Unit	1,213.33	77.32	233.89	2,700.01	2,436.17
	Chemicals Division	210.54	241.88	137.63	875.03	532.85
	Plastic Division	0.00	0.00	0.00	0.00	0.00
	Other	0.03	2.21	9.05	80.45	19.77
	Gross Revenue	1,423.90	321.42	380.57	3,655.49	2,988.79
2	Segment Results					
	Pharma Unit	14.55	48.43	(6.94)	117.25	91.41
	Chemicals Division	10.89	3.99	48.30	79.41	67.60
	Plastic Division	0.00	0.00	(2.18)	0.00	(6.81)
	Other	0.00	0.00	0.00	0.00	0.00
	Total Segment Profit Before Tax	25.44	52.42	39.18	196.66	152.20
	Interest Income	2.11	0.00	(0.45)	2.11	2.16
	Interest Expenses	0.82	1.16	(4.34)	6.42	5.33
	Other Unallocable Income net of Expenditure					
	Profit Before Tax	26.73	51.25	43.07	192.35	149.03
	Provision for current tax	32.75	0.00	24.88	32.75	24.88
	Item Related Earlier Year	35.01	0.00	0.81	35.01	0.81
	Profit After Tax	(41.03)	51.25	17.39	124.59	123.35
3	Capital Employed					
	Segment Assets (A)					
	Pharma Division	2,158.34	681.72	3,017.03	2,158.34	3,017.03
	Chemicals Division	1,165.50	1292.01	1,219.47	1,165.50	1,219.47
	Plastic Division	0.00	0.00	0.00	0.00	0.00
	Other					
	Total (A)	3,323.84	1,973.73	4,236.49	3,323.84	4,236.49
	Segment Liabilities (B)					
	Pharma Division	1,615.99	71.19	2,404.93	1,615.99	2,404.93
	Chemicals Division	94.77	252.06	343.24	94.77	343.24
	Plastic Division	0.00	0.00	0.00	0.00	0.00
	Other					
	Total (B)	1,710.76	323.25	2,748.18	1,710.76	2,748.18
4	Total Capital Employed (Segment Assets-Segment Liabilities)					
	Pharma Division	542.35	610.53	612.09	542.35	612.09
	Chemicals Division	1,070.73	1,039.95	876.22	1,070.73	876.22
	Plastic Division	0.00	0.00	0.00	0.00	0.00
	Other	0.00	0.00	0.00	0.00	0.00
	Total Capital Employed (Segment Assets-Segment Liabilities)	1,613.09	1,650.48	1,488.32	1,613.09	1,488.32

Note: Plastic division operation has been discontinued from 14-02-2020 However Comparative figures have been incorporated in Segment results.

DATE : 30/06/2021

PLACE : INDORE

BIOFIL CHEMICALS & PHARMACEUTICALS LTD.

RAMESH SHAH
 MANAGING DIRECTOR
 DIN: 00028819



Biofil Chemicals & Pharmaceuticals Limited

Registered Office: 11/12, Sector-'E' Sanwer Road, Industrial Area, Indore (M.P.)

CIN L24233MP1985PLC002709

Email Id:bcplcompliance@gmail.com, Website:https://www.biofilgroup.net/ Phone No. 0731-2426718

Audited financial statement of assets & liabilities as at 31-03-2021

		(Amount in Lakhs)	
Particulars	As at 31/03/2021	As at 31/03/2020	
	Audited	Audited	
A ASSETS			
1 Non-current assets:			
(a) Property, Plant & Equipment	977.69	1,009.26	
(b) Capital work in Progress	-	-	
(c) Investment Property	-	-	
(d) Goodwill	-	-	
(e) Other Intangible assets	-	-	
(f) Intangible Assets under development	-	-	
(g) Biological Assets other than bearer plants	-	-	
(h) Financial Assets:	-	-	
i. Investments	-	-	
ii. Trade receivables	-	-	
iii. Loans	-	-	
(i) Deferred tax assets (net)	-	-	
(j) Other Non- Current Assets	-	-	
Sub-total - Non-current assets	977.69	1,009.26	
2 Current assets			
(a) Inventories	434.46	169.21	
(b) Financial Assets:			
(i) Investment	-	-	
(ii) Trade receivables	1,721.79	2,970.86	
(iii) Cash and cash equivalents	0.97	17.76	
(iv) Bank balances other than (iii) above	43.08	7.84	
(v) Loans	-	-	
(vi) Others (to be specified)	-	-	
(c) Current Tax Asset (Net)	-	-	
(d) Other Currents Assets	145.86	61.54	
Sub-total - Current assets	2,346.16	3,227.22	
TOTAL - ASSETS	3,323.84	4,236.48	
B EQUITY AND LIABILITIES			
1 Equity			
(i) Equity Share Capital	1,627.38	1,627.38	
(ii) Other Equity	(14.47)	(139.06)	
Sub-total- Equity	1,612.91	1,488.32	
2 Liabilities			
Non-current Liabilities :			
a. Financial Liabilities			
(i) Borrowings			
(ii) Trade Payable			
(a) total outstanding dues of micro enterprises and small enterprises; and			
(b) total outstanding dues of creditors other than micro enterprises and small Enterprises.			
(iii) other Financial Liabilities (other than those specified in item (b), to be specified)			
b. Provisions			
c. Deferred tax liabilities (net)	35.62		
d. Other Non-current Liabilities			
Sub-total - Non-current liabilities	1,648.53	1,488.32	
3 Current liabilities			
a. Financial Liabilities			
(i) Borrowings	42.98	119.20	
(ii) Trade Payables :-			
(a) total outstanding dues of micro enterprises and small enterprises; and	-	-	
(b) total outstanding dues of creditors other than micro enterprises and small Enterprises.	1,585.20	2,591.75	
(iii) other Financial Liabilities [other than those specified in item (c)]	14.38	12.32	
b. Other Current Liabilities			
c. Provisions			
d. Current Tax Liabilities (Net)	32.75	24.88	
Sub-total - Current liabilities	1,675.31	2,748.16	
TOTAL - EQUITY AND LIABILITIES	3,323.84	4,236.48	

Date: 30/06/2021

Place: INDORE

BIOFIL CHEMICALS & PHARMACEUTICALS LTD

RAMESH SHAH
MANAGING DIRECTOR
(DIN 00028819)





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CIN L24233MP1985PLC002709

Email Id: bcplcompliance@gmail.com, Website: https://www.biofilgroup.net/ Phone No. 0731-2426718

Statement of cash flows for the year ended 31st March 2021

(Amount in Lakhs)

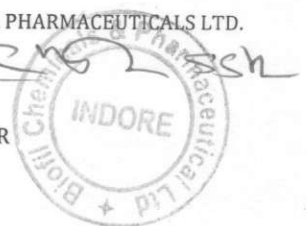
Sr No.	Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
		Audited	Audited
A)	Cash flow from operating activities		
	Profit before tax	192.35	149.03
	Adjustments to reconcile profit before tax to net cash used in operating activities	0.00	0.00
	Depreciation of property, plant and equipment	41.19	40.83
	Finance cost	6.42	12.14
	Net (gain)/ loss on derivative contracts on account of Ind AS adjustments		
	Provision for doubtful advances/debts		
		239.96	202.01
	Working capital adjustments	0.00	0.00
	Increase/ (Decrease) in Inventory	(265.24)	(50.12)
	(Increase)/ Decrease in Trade Receivable	1249.07	(1768.36)
	(Increase)/ Decrease in other current assets	(84.32)	(4.87)
	Increase/ (Decrease) in trade payables	(1006.56)	1733.41
	Increase/ (Decrease) in other financial liabilities	2.06	(10.43)
	Increase/ (Decrease) in other liabilities	43.50	13.37
	Cash generated from operations	178.46	115.01
	Tax Expenses		
	Current tax	(32.75)	(24.88)
	Deferred tax	(35.45)	0.00
	Adjustment of tax relating to earlier periods	0.44	(0.81)
	Net cash flows from operating activities (A)	110.70	89.32
B)	Cash flow from investing activities		
	Payment for purchase and construction of property, plant and equipment	(56.67)	(20.67)
	Proceeds from sale of property, plant and equipment	47.06	0.00
	(Increase)/ Decrease in other bank balances	0.00	0.00
	Interest received	0.00	0.00
	Net cash flows from investing activities (B)	(9.61)	(20.67)
C)	Cash flow from financing activities		
	Increase/(decrease) in Borrowings	(76.22)	(44.53)
	Deemed Investment by Holding Company	0.00	0.00
	Finance cost	(6.42)	(12.14)
	Net cash flows from financing activities (C)	(82.64)	(56.67)
	Net increase / (decrease) in cash and cash equivalents	18.45	11.98
	Cash and cash equivalents at the beginning of the year	25.60	13.62
	Cash and cash equivalents at the end of the year	44.05	25.60
	Increase /(Decrease) in cash and cash equivalents	18.45	11.98

Date: 30/06/2021

Place: INDORE

BIOFIL CHEMICALS & PHARMACEUTICALS LTD.

RAMESH SHAH
MANAGING DIRECTOR
(DIN 00028819)





INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF BIOFIL CHEMICALS AND PHARMACEUTICALS LIMITED
Report on the Audit of the Financial Results

Opinion

We have audited the accompanying quarterly financial results of Biofil Chemicals and Pharmaceuticals Limited (the company) for the quarter ended 31st March 2021 and the year to date results for the period from 1st April 2020 to 31st March 2021, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- i.) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31st March 2021 as well as the year to date results for the period from 1st April 2020 to 31st March 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw your attention to Note 8 of the Standalone financial results which explains uncertainties and management's assessment of the financial impact due to lockdown and other conditions related to the COVID-19 pandemic situation.

Management's Responsibilities for the Financial Results

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued hereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the





Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material statement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.





- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For **MAHESHWARI & GUPTA**

Chartered Accountants

FRN No. 006179C



C.A. SUNIL MAHESHWARI

Partner

M. No. 403346

Place : INDORE

Date : 30th June, 2021

UDIN : 21403346 AAAA GU 3541